

EXHIBIT J

Cash App Announces Definitive Agreement to Acquire Credit Karma Tax

Cash App will provide millions of Americans with the ability to electronically file their taxes

November 25, 2020 09:46 AM Eastern Standard Time

SAN FRANCISCO--(BUSINESS WIRE)--Square, Inc. (NYSE: SQ) has entered into a definitive agreement with Credit Karma to acquire its tax business, Credit Karma Tax, on behalf of Cash App, the financial services app that allows individuals to spend, send, store and invest money. Square will pay \$50 million in cash for Credit Karma Tax, which provides a free, do-it-yourself tax filing service for consumers.

Consistent with Square's purpose of economic empowerment, Cash App plans to offer the free tax filing service to millions of Americans. The acquisition provides an opportunity to further digitize and simplify the tax filing process in the United States, expanding access to the one in three households which are unbanked or underbanked. The tax product will expand Cash App's diverse ecosystem of financial tools — which currently includes peer-to-peer payments, Cash Card, direct deposit, as well as fractional investing in traditional stocks and bitcoin — giving customers another way to manage their finances from their pocket.

"We created Cash App to provide more access to the masses of people left out of the financial system and are constantly looking for ways to redefine our customers' relationship with money by making it more relatable, instantly available, and universally accessible," said Brian Grassadonia, Cash App Lead. "That's why we're thrilled to bring this easy-to-use tax product to customers as we continue to build out the suite of tools Cash App offers. With this acquisition, we believe Cash App will be able to ease customers' burden of preparing taxes every year."

"Filing taxes is critical and challenging for all Americans, and in recent years we've seen more customers shift to filing taxes themselves. Credit Karma Tax provides a seamless, mobile-first solution for individuals to file their taxes at no cost," said Patrick Fink, Director of Engineering, Credit Karma Tax. "We're excited to be joining an entrepreneurial team and continue to build simple, innovative tools for Cash App customers."

The number of taxpayers who self prepare and e-File their own tax returns has continued to grow in recent years. According to the IRS, in the 2020 tax filing season, approximately one in two tax filers or 80 million taxpayers prepared and electronically filed their federal tax returns themselves, with an average refund of more than \$2,000. Credit Karma Tax helped more than two million filers process their tax returns in the latest filing season.

Cash App launched in 2013 as a peer-to-peer money transfer service. Today, Cash App customers have access to a multitude of services and an integrated ecosystem of relevant financial services for spending, sending, storing, and investing money. In the third quarter of 2020, Cash App generated \$385 million in gross profit, or more than \$1.5 billion on an annualized basis, and as of June 2020 had more than 30 million monthly active customers.

The completion of this transaction is subject to customary closing conditions. The parties expect to close the transaction before the end of 2020, and until close the two companies will continue to operate independently. Square was advised by Fenwick & West LLP and Cleary Gottlieb Steen & Hamilton LLP as legal advisors and Credit Karma was advised by Goldman Sachs & Co. LLC as financial advisor, with Skadden, Arps, Slate, Meagher & Flom LLP and Wilson Sonsini Goodrich & Rosenthal LLP as legal advisors.

About Square, Inc.

Square, Inc. (NYSE: SQ) builds tools to empower businesses and individuals to participate in the economy. Sellers use Square to reach buyers online and in-person, manage their business, and access financing. Individuals use Cash App to spend, send, store, and invest money. Square has offices in the United States, Canada, Japan, Australia, Ireland, Spain, and the UK.

Safe Harbor Statement

This press release contains forward-looking statements within the meaning of the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact could be deemed forward-looking, including, but not limited to, statements regarding the proposed acquisition of Credit Karma Tax by Square (the "Company"), the future performance and expected financial results for future periods of the Company, the Company's ability to integrate Credit Karma Tax's products into its Cash App ecosystem, and the Company's expectations regarding scale, economics, and the demand for or benefits from its current and future products, product features, and services. Such statements are subject to a number of known and unknown risks, uncertainties, assumptions, and other factors that may cause the Company's actual results, performance, or achievements to differ materially from results expressed or implied in this press release, and reported results should not be considered as an indication of future performance. Investors are cautioned not to place undue reliance on these statements.

Risks that contribute to the uncertain nature of the forward-looking statements include, among others, the possibility that the transaction will not close or that the closing may be delayed; the ability to secure required regulatory approvals or otherwise satisfy other closing conditions in a timely manner, or at all; the possibility that the proposed transaction may not advance the parties' business strategies; the ability of Cash App to retain the customers of Credit Karma Tax; the ability to realize the expected benefits from the transaction in the expected time period, or at all; disruptions from the transaction on ongoing operations; inability to retain key personnel; potentially incurring significant transaction costs; and unknown, underestimated, or undisclosed commitments or liabilities, as well as other risks listed or described from time to time in the Company's filings with the Securities and Exchange Commission (the SEC), including the Company's most recently filed Quarterly Report on Form 10-Q or Annual Report on Form 10-K, which is on file with the SEC and available on the Investor Relations page of the Company's website. All forward-looking statements are based on information and estimates available to the Company at the time of this press release and are not guarantees of future performance. Except as required by law, the Company assumes no obligation to update any of the statements in this press release.

Contacts

Media Contact:

press@squareup.com